



**DWS**

**DWS Ltd**

## **SHARE TRADING POLICY**

### **Key Management Personnel**

<b>Prepared by</b>	<b>Lachlan Armstrong</b>
<b>Approved By</b>	<b>Board of Directors</b>
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## 1 Background

- 1.1 As a publicly listed entity, the shares in DWS Limited (the Company) may be freely traded in the marketplace managed by the Australian Stock Exchange (ASX). There are many rules and regulations imposed by the ASX to ensure that market forces are allowed to operate freely and on a level playing field for all participants.
- 1.2 A fundamental principle espoused in the ASX rules and regulations, which are collectively known as the ASX Listing Rules and which operate in conjunction with the requirements of the *Corporations Act 2001* (as amended), is that any information (price sensitive information) which is deemed to be capable of influencing the investing decision of any buyer or seller is required to be shared immediately amongst all stock market participants, current and potential.

## 2 Introduction

- 2.1 This policy imposes constraints on persons to whom this policy applies from dealing in securities of the Company.

## 3 Application

- 3.1 This policy applies to key management personnel who are defined in AASB 124 as *"those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company."*

Identifiable key management personnel include:

1. All Directors;
2. The Company Secretary;
3. All other senior executives of the Company.

All persons covered by this policy must not trade through other members of their family, or through a trust or company over which they have influence or control, in circumstances where they would have been prohibited from trading in their own name.

- 3.2 This policy applies to all securities issued by the Company from time to time including ordinary shares, preference shares, debentures, convertible notes, options and derivatives created over the Company's securities by third parties (for example warrants).

## 4 Exclusions

This policy does not apply to the acquisition of securities as part of any one or more of the following:

- A new issue where the issue is available pro rata to all holders of securities of the relevant class;

- A dividend reinvestment plan available to all shareholders; or
- An issue of securities under an executive or employee share, option or rights plan.

## **5 Objectives**

5.1 The objectives of this policy are to:

- minimise the risk of the persons to whom this policy applies inadvertently contravening the laws against insider trading and other provisions of the Corporations Act 2001;
- ensure that the Company is able to meet its obligations under the ASX Listing Rules and maintain the market confidence in the trading of the Company's securities; and
- increase transparency with respect to the trading in the securities of the Company by its key management personnel;

5.2 In order to achieve these objectives, all persons covered by this policy must treat this policy as binding them in the absence of any specific exemption granted by the Board.

## **6 Legal and other considerations**

6.1 If a person covered by this policy has price sensitive information relating to the Company and they know or ought to know that it is price sensitive information, it is illegal for the person to:

1. Buy, sell or otherwise deal in the securities of the Company;
2. Advise, procure or encourage any other person (for example a family member, or friend or other relevant associate) to buy or sell the Company's securities; or
3. Pass on information to any other person, if one could reasonably expect that person may use the information to buy or sell (or procure any other person to buy or sell) the Company's securities.

6.2 Inside information is information which is not generally available to the market and, if it were generally available to the market, it would be likely to:

1. Have a material impact on the price or value of the Company's securities; or
2. Influence persons who commonly invest in securities in deciding whether or not to buy or sell the Company's securities.

6.3 Information is generally available if:

1. It consists of readily observable material;

2. It has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and, since it was made known, a reasonable period for it to be disseminated has elapsed.
3. It is derived from information which has been made public; or
4. It consists of observations, deductions, conclusions or inferences made or drawn from the other generally available information.

6.4 Examples of price sensitive information include:

1. Historical financial information contained in management accounts;
2. Current or prospective sales figures, revenue figures or earnings generally;
3. Operational performance of the Company in any individual region or market;
4. Changes or proposed changes in the Senior Management Team of composition of the Board of Directors;
5. Proposed corporate or strategic actions such as the declaration or payment of dividends, new share issues or major acquisitions.

## **7 Policy for Dealing in Company Securities**

7.1 Persons to whom this policy applies must not deal in any security of the Company at any time if they are in possession of price sensitive information.

### **7.2 Trading Windows**

Persons to whom this policy applies are generally prohibited from dealing in the securities of the Company unless it is during a specified trading window, as follows:

1. within the period of one month after the release of annual or half-yearly results;
2. within the period of one month of the Company's Annual General Meeting of Shareholders; and
3. within the period of one month after the issue of a prospectus.

### **7.3 Closed Periods and Other Authorised Trades**

7.3.1 All periods other than the Trading Windows defined in 7.2 above are considered Closed Periods. A person covered by this policy may trade in securities outside the trading window if:

1. They are personally satisfied they are not in possession of price sensitive information;
  2. They have obtained prior approval from the Chairperson or in the case of any proposed trade by the Chairperson, another non-executive Director nominated by the Board for the purpose.
- 7.3.2 Copies of all prior approvals obtained must be forwarded to the Company Secretary who will maintain the necessary records.
- 7.3.3 Permission will be given for such trading but only after a written request for approval is provided and only if the approving person is satisfied the transaction would not be:
1. Contrary to law;
  2. For speculative gain;
  3. To take advantage of inside information; or
  4. Seen by the public, press, other shareholders or ASX as unfair.
- 7.3.4 Certain types of trades may be excluded from this policy such as those referred to in 4. Subject to 7.1, approval to trade may also be given in instances such as:
1. In cases of hardship where it can be reasonably proven that securities are to be sold to realize cash in a time of need; or
  2. Where securities are transferred from one entity to another (or one family member to another) when to delay the trade to the next permitted period would be to the detriment of the family's affairs.
- 7.3.5 Persons to whom this policy applies must not engage in short term trading of the Company's securities. Therefore any trade executed by an individual under this policy must not be reversed (either in part or full) within the same trading window period as outlined in 7.2.

## **8 Notification of dealing in securities**

- 8.1 Persons to whom this policy applies must advise the Company Secretary in writing of the details of completed trades within two business days following the transaction. Such notification is necessary whether or not prior authority has been required.
- 8.2 The Company must comply with its obligations to notify ASX in writing of any changes in the holdings of securities or interests in securities by Directors.

**9 Significant Transactions**

Persons to whom this policy applies must not sell securities totaling more than 2% of the market value of the total issued share capital of the Company in any 6 month period without obtaining prior approval from the Chairperson (or in the case of a proposed sale by the Chairperson) from the Board, as to the form and timing of the sale and the management of its public disclosure.